

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 6/30/2007

	As of <u>6-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,309,529	\$ 6,154,382
INTERNATIONAL EQUITIES	2,932,848	2,417,614
DOMESTIC FIXED INCOME	15,417,951	13,551,755
INVESTED CASH (NOTE 1)	<u>2,704,550</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	28,364,878	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	122,150	137,396
MISCELLANEOUS RECEIVABLE	<u>35</u>	<u>29</u>
TOTAL RECEIVABLES	122,185	137,425
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	3,712,159	5,018,389
OPERATING CASH	<u>869</u>	<u>1,122</u>
TOTAL ASSETS	<u>\$ 32,200,091</u>	<u>\$ 29,599,129</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	3,712,159	5,018,389
ACCOUNTS PAYABLE	155	128
ACCRUED EXPENSES	308	287
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>14,304</u>
TOTAL LIABILITIES	3,733,041	5,033,108
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,021	22,845,677
RESTATEMENT AMOUNT	0	(102)
CASH IN DURING YEAR (NOTE 3)	2,400,000	2,800,000
CASH OUT DURING YEAR (NOTE 4)	1,725,000	2,350,000
NET INCREASE (DECREASE)	<u>3,226,029</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,467,050</u>	<u>24,566,021</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 32,200,091</u>	<u>\$ 29,599,129</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2007

	Month Ended <u>6-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 86,965	\$ 1,074,112
SECURITIES LENDING INCOME	19,151	235,390
	<u>106,116</u>	<u>1,309,502</u>
GAIN ON SALE OF INVESTMENTS	505,175	3,144,404
LOSS ON SALE OF INVESTMENTS	<u>298,406</u>	<u>1,861,199</u>
NET GAINS (LOSSES) INVESTMENTS	206,769	1,283,205
INVESTMENT EXPENSES	9,428	69,949
SECURITIES LENDING EXPENSES	17,975	227,566
NET INVESTMENT INCOME	285,482	2,295,192
NET APPREC (DEPREC) MARKET VALUE	(490,444)	932,072
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>1,187</u>
TOTAL INVESTMENT INCOME	<u>(204,959)</u>	<u>3,228,451</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	434	2,422
NET INCREASE (DECREASE)	<u>\$ (205,393)</u>	<u>\$ 3,226,029</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2007

	As of <u>6/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,860,630
SMALL CAP EQUITY	<u>1,844,341</u>
TOTAL DOMESTIC EQUITIES	6,704,971
INTERNATIONAL EQUITY	2,140,404
FIXED INCOME	15,709,753
INVESTED CASH (NOTE 1)	<u>2,704,550</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$27,259,679</u></u>

ND STATE FIRE & TORNADO FUND
Notes To Financial Statements
June 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.